

Company Registration No. 02865454 (England and Wales)

**SPIRIT YACHTS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**



# **SPIRIT YACHTS LIMITED**

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# SPIRIT YACHTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	2		3,334		6,671
Tangible assets	2		25,938		29,642
			<u>29,272</u>		<u>36,313</u>
<b>Current assets</b>					
Stocks		197,939		200,000	
Debtors		348,757		345,743	
Cash at bank and in hand		309,612		58,007	
		<u>856,308</u>		<u>603,750</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(695,770)</u>		<u>(499,600)</u>	
<b>Net current assets</b>			160,538		104,150
<b>Total assets less current liabilities</b>			<u>189,810</u>		<u>140,463</u>
			<u>189,810</u>		<u>140,463</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Share premium account			39,999		39,999
Other reserves			92		92
Profit and loss account			149,619		100,272
<b>Shareholders' funds</b>			<u>189,810</u>		<u>140,463</u>

# **SPIRIT YACHTS LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2016**

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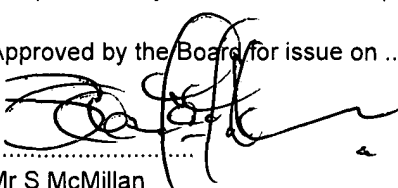
For the financial year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 17-7-2017.....



Mr S McMillan  
Director



Ms J Whitmarsh  
Director

Company Registration No. 02865454

# **SPIRIT YACHTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31 OCTOBER 2016**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **1.4 Computer software**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

##### **1.5 Patents**

Intangible fixed assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives as follows:

Patents - over 4 years

Computer software - over 3 years.

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Over 10 years
Land and buildings Leasehold	Over 10 years
Plant and machinery	20% on written down value
Computer equipment	33.3% straight line

##### **1.7 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.8 Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# **SPIRIT YACHTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 OCTOBER 2016**

### **2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 November 2015	48,115	196,244	244,359
Additions	-	4,360	4,360
At 31 October 2016	48,115	200,604	248,719
<b>Depreciation</b>			
At 1 November 2015	41,444	166,602	208,046
Charge for the year	3,337	8,064	11,401
At 31 October 2016	44,781	174,666	219,447
<b>Net book value</b>			
At 31 October 2016	3,334	25,938	29,272
At 31 October 2015	6,671	29,642	36,313

### **3 Share capital**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
99 Ordinary Shares of £1 each	99	99
1 Ordinary A Shares of £1 each	1	1
	100	100

During the year, the company operated an Enterprise Management Incentive Share Option plan.

At the period end, there was 1 employee holding a total of 11 options over ordinary shares at an exercise price of £1,306.00. The options may still be exercised under certain circumstances, after the individual has ceased to be an employee of Spirit Yachts Limited.